

January 15, 2009

OBEY UNVEILS AMERICAN RECOVERY & REINVESTMENT BILL

Measure Intended to Stabilize the Economy and Restore Public Confidence

WASHINGTON, D.C. - Seventh District Congressman Dave Obey (D-WI) today unveiled details of the American Recovery and Reinvestment Bill of 2009, which is intended to help stabilize the economy and restore public confidence.

“The economy is in a crisis not seen since the Great Depression. Credit is frozen, consumer purchasing power is in decline, in the last four months the country has lost 2 million jobs and we are expected to lose another 3 to 5 million in the next year. Conservative economist Mark Zandi was blunt: ‘the economy is shutting down,’ Obey noted. “In the next two weeks, the Congress will be considering the American Recovery and Reinvestment Bill of 2009. This package is the first crucial step in a concerted effort to create and save 3 to 4 million jobs, jumpstart our economy, and begin the process of transforming it for the 21st century with \$275 billion in economic recovery tax cuts and \$550 billion in thoughtful and carefully targeted priority investments with unprecedented accountability measures built in.”

The package that was unveiled today contains targeted efforts in:

- Clean, Efficient, American Energy
- Transforming our Economy with Science and Technology, including expanding
Broadband Infrastructure for rural and underserved communities
- Modernizing Roads, Bridges, Transit and Waterways
- Education for the 21st Century
- Tax Cuts to Make Work Pay and Create Jobs
- Lowering Healthcare Costs
- Helping Workers Hurt by the Economy
- Saving Public Sector Jobs and Protect Vital Services

“The economy is in such trouble that, even with passage of this package, unemployment rates are expected to rise to between eight and nine percent this year. Without this package, we are warned that unemployment could explode to near twelve percent. With passage of this package, we will face a large deficit for years to come. Without it, those deficits will be devastating and we face the risk of economic chaos. Tough choices have been made in this

legislation and fiscal discipline will demand more tough choices in years to come," Obey added.

Obey pointed out that, since 2001, as worker productivity went up, 96% of the income growth in this country went to the wealthiest 10% of society. "While they were benefitting from record high worker productivity, the remaining 90% of Americans were struggling to sustain their standard of living. They sustained it by borrowing... and borrowing... and borrowing, and when they couldn't borrow anymore, the bottom fell out," Obey said, adding that "this plan will strengthen the middle class, not just Wall Street CEOs and special interests in Washington."

"Our short term task is to try to prevent the loss of millions of jobs and get our economy moving," Obey concluded. "The long term task is to make the needed investments that restore the ability of average middle income families to increase their income and build a decent future for their children."

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* * [See A Summary of the Bill](#) / [See an Economic Analysis Supporting the Bill](#) * *
* * [See the Bill Text](#) / [See the Report Text](#) * *